

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE CITY OF SAN JOSE HOLDING A  
TEFRA HEARING REGARDING THE ISSUANCE OF TAX  
EXEMPT DEBT BY THE CALIFORNIA STATEWIDE  
COMMUNITIES DEVELOPMENT AUTHORITY FOR THE  
CONSTRUCTION OF MULTIFAMILY HOUSING LOCATED  
AT MONTECITO VISTA DRIVE AND MONTECITO VISTA  
WAY (THE ORVIETO B APARTMENTS AFFORDABLE  
HOUSING PROJECT)**

**WHEREAS**, ROEM Development Corporation, or its designated partnership, (the “Developer”), the proposed developer of a 106-unit multifamily housing complex to be located at the corner of Montecito Vista Drive and Montecito Vista Way (the “Project”) in the City of San José (the “City”) has requested the California Statewide Communities Development Authority (“CSCDA”) to issue up to \$24,000,000 in revenue bonds for the purpose of financing the construction of the Project; and

**WHEREAS**, the interest on the bonds will be excluded from gross income for federal income tax purposes, and the bonds will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

**WHEREAS**, Section 147(f) of the Code requires that the “applicable elected representative” with respect to the geographical jurisdiction in which the Project is located hold a public hearing on and approve the issuance of bonds; and

**WHEREAS**, a notice of public hearing has been published at least fourteen days prior to the date of such hearing in a newspaper of general circulation in the City, to the effect that a public hearing would be held by this City Council on November 27, 2012, regarding nature and location of the Project; and

**WHEREAS**, this City Council held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of bonds by CSCDA and the nature and location of the Project; and

**WHEREAS**, this City Council is the applicable elected legislative body of the City;

**NOW, THEREFORE**, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

**SECTION 1.** The foregoing is true and correct.

**SECTION 2.** The City Council hereby approves the issuance of the Bonds by the California Statewide Communities Development Authority ("CSCDA"). It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the CSCDA, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

**SECTION 3.** The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

**SECTION 4.** This resolution shall take effect immediately upon its adoption.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2012, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

---

CHUCK REED  
Mayor

ATTEST:

---

DENNIS D. HAWKINS, CMC  
City Clerk